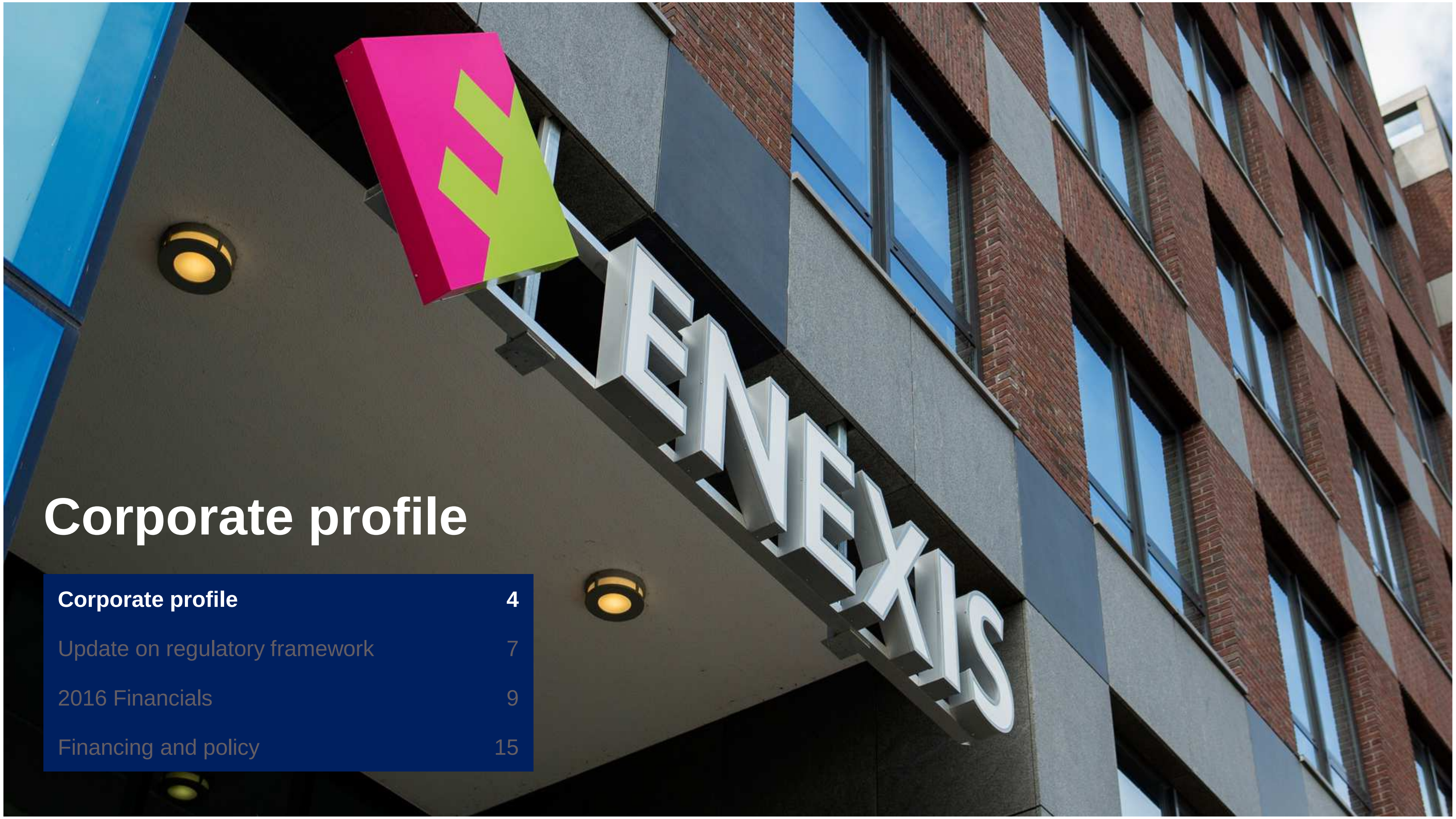
INVESTOR PRESENTATION
ANNUAL RESULT 2016

MAARTEN BLACQUIÈRE - 7 MARCH 2017

ENEXIS HOLDING N.V.

Key highlights

A leading DSO in the Netherlands	Stable and transparent regulatory framework
▪ Integration of Endinet DSO successfully finalized, outperformance on synergies expected ▪ Electricity grid outage time among lowest in Europe ▪ Update on strategy	▪ New regulatory period 2017 - 2021 ▪ Regulation method in line with previous period
2016 financial results	**Prudent financial policy**
▪ Profit decrease mainly due to one off costs, but ROIC in line with regulatory WACC ▪ Smart meters roll out drive increasing investment level ▪ Strong solvency position	▪ Conservative target financial ratios comfortably met ▪ Very strong credit ratings - Moody's Aa3/P-1 and S&P A+/A-1 (stable) ▪ Balanced debt maturity profile and adequate liquidity back-up



Corporate profile

Corporate profile

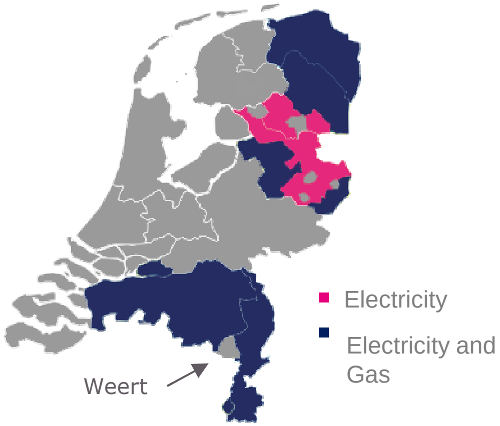
- A leading Dutch Distribution System Operator (DSO)
- Legal monopoly position on electricity and gas grids
- Multi-year E grid outage time among the lowest in Europe (2016: 15.2 minutes)
- Rating: S&P A+/A-1 stable, Moody's Aa3/P-1 stable

M&A activities

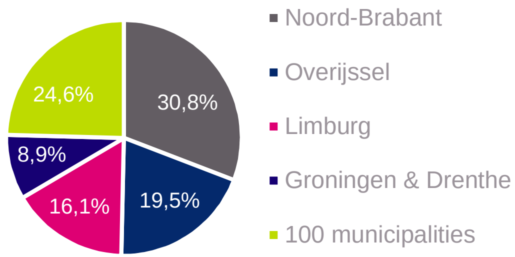
- Strategy focus on the Netherlands with a limited M&A agenda
- Integration of Endinet DSO successfully finalized, outperformance on synergies expected
- Agreement on purchase gas and electricity grid municipality of Weert: 42k connections

Company (year)	**Revenues** (EUR)	**EBIT** (EUR)	**Connections** (E + G)	**Employees** (Fte)
Alliander (2015)	1,586 mln	339 mln	5.7 mln	7,240
Enexis Group (2016)	1,376 mln	344 mln	5.0 mln	4,390
Stedin Group (2015)	1,069 mln	274 mln	4.0 mln	2,700

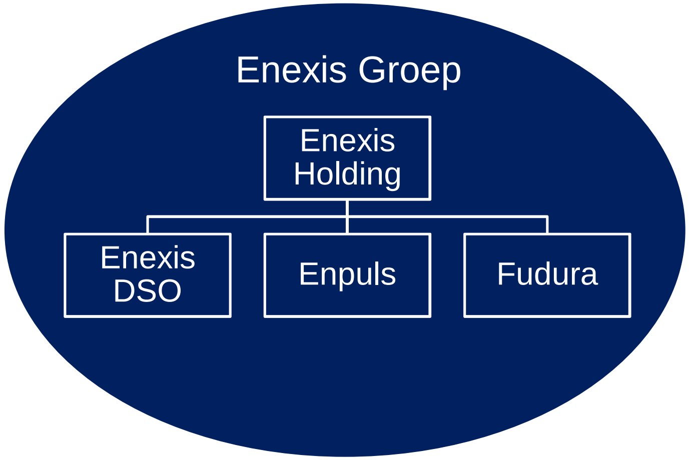
Service area per 1/1/2017



Shareholders per 1/1/2017



Strategy update



Company strategy

- Update based on scenario analyses and stakeholder dialogue
- Two main strategic goals
    1. State-of-the-art energy grids and services
    2. Innovative solutions towards sustainable energy supply
- Expected to be confirmed by the AGM on 20 April 2017

Organisation structure

- Enexis DSO: all regulated grid activities
- Enpuls: grid innovations and energy transition activities
- Fudura: non-regulated energy grid related activities like metering and maintenance services
- Enexis Group: brand name of the whole of activities of the Holding company and its group companies

Update on regulatory environment

Stable and transparent regulatory framework

- New regulatory method in line with previous periods
- Length of regulatory period increased to 5 years (2017 – 2021)
- Allowed revenues in first year of regulatory period set at efficient cost level

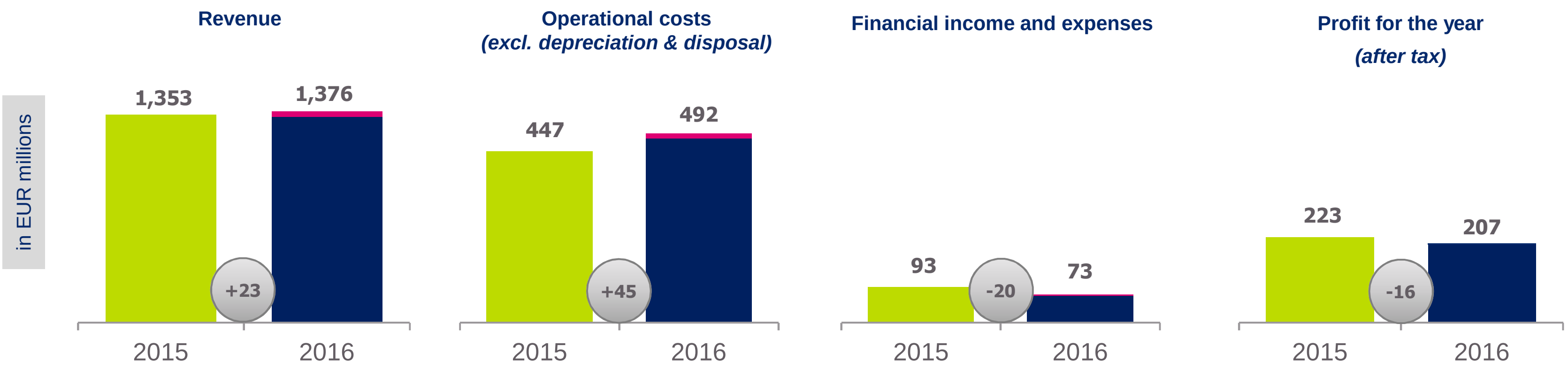
	2015	2016	2017	2018	2019	2020	2021
Regulatory WACC (real, pre-tax)	4.5%	3.6%	4.0%	3.8%	3.5%	3.3%	3.0%
Regulatory WACC (nominal, pre-tax)	6.4%	5.6%	5.0%	4.9%	4.7%	4.6%	4.5%
Cost of debt compensation (nominal)	4.4%	3.9%	3.3%	3.1%	2.8%	2.5%	2.3%

Revised legislation for transport and distribution system operators

- New Electricity and Gas act has been published in December 2016
- Regulatory impact assessed as limited
- No date set for approval in Dutch parliament

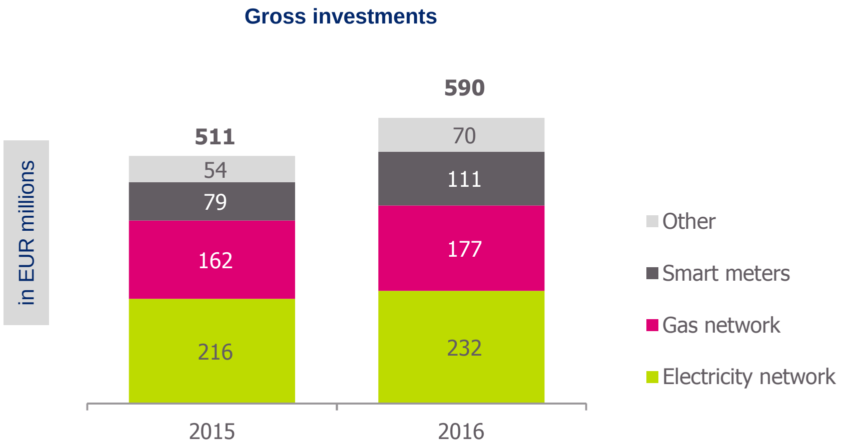
2016 Financials

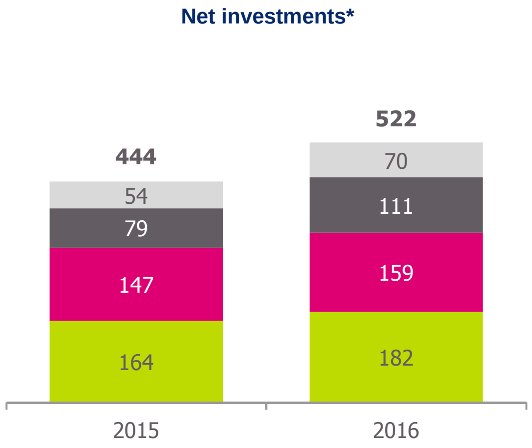
Profit decrease mainly due to one off costs



- Increase of revenue 2016 due to Alliander swap (+EUR 37 million) and overall tariff decrease (-EUR 14 million)
- Increase in operational costs due to the Endinet acquisition (+EUR 12 million), additions to several provisions (+EUR 19 million) and increased employee benefit expenses (+EUR 14 million)
- Net financial expenses decrease mainly due to termination of perpetual shareholder loan provisioned for in 2015
- Profit decrease mainly due to one off costs, but ROIC 2016 in line with regulatory WACC (5.6%: nominal, pre-tax)

Smart meters drive increasing investment level

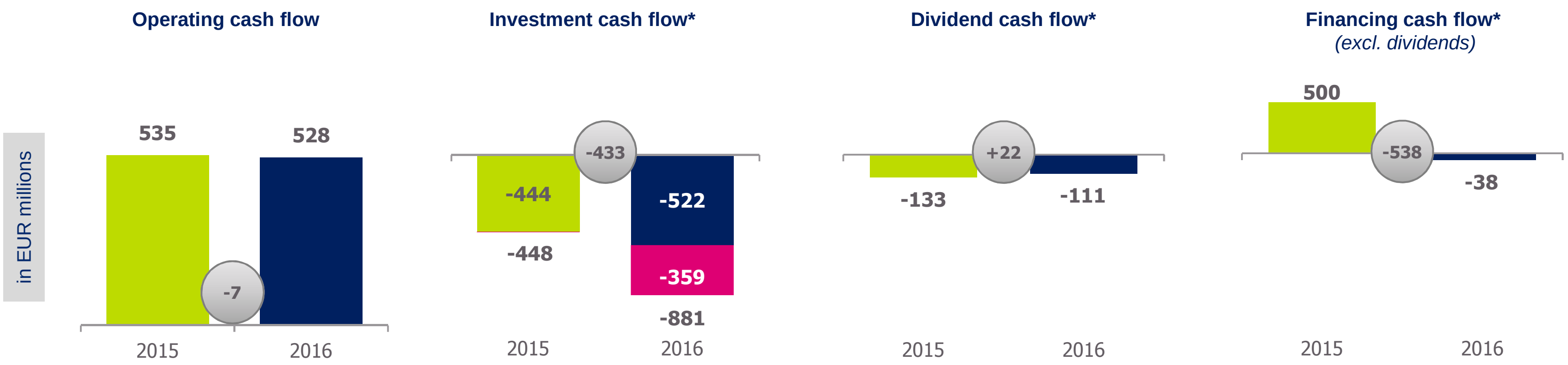




- Smart meter roll out programme on schedule (smart meters installed at 366,000 addresses; FY 2015: 233,000)
- Other investments increased mainly due to an increase in Fudura installations and investments in three office buildings
- Grid investments increased to maintain the current reliability and public safety of our grids, and because of the asset swap

* Gross investments -/- Advance customer contributions = Net investments

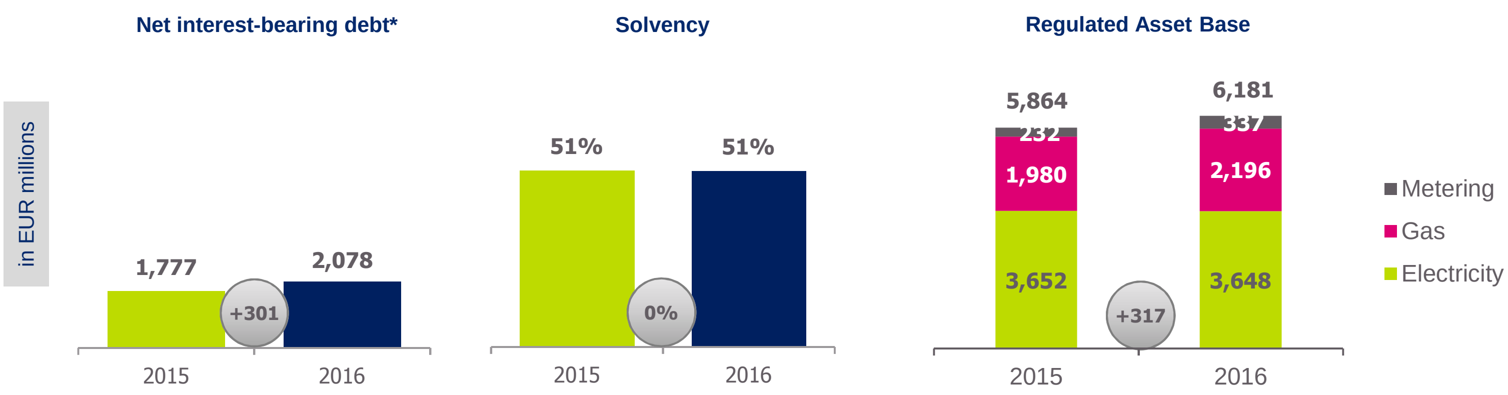
Increased funding needs in 2016



- Stable operating cash flow
- Investment cash flow increase mainly due to the acquisition of Endinet in 2016 (-EUR 359 million)
- Dividend payout 50% of profit for the year (after tax)
- Financing cash flow position 2015 due to bond proceeds in anticipation of net payment Alliander asset swap per 1 January 2016; minor total financing cash flow 2016
- Investment plus dividend cash flows expected to exceed operating cash flow through 2020 due to smart meter rollout programme

* Compared to the annual report, figures have been reclassified

Solvency position remains strong



- Net debt increased mainly due to the Endinet acquisition and operational funding needs in 2016
- Solvency remains stable and strong
- Estimated RAB for 2016 increased with EUR 317 million mainly due to the Endinet acquisition and regulated investments

*Net interest-bearing debt: interest-bearing liabilities (current plus non-current) minus short term deposits minus cash and cash equivalents

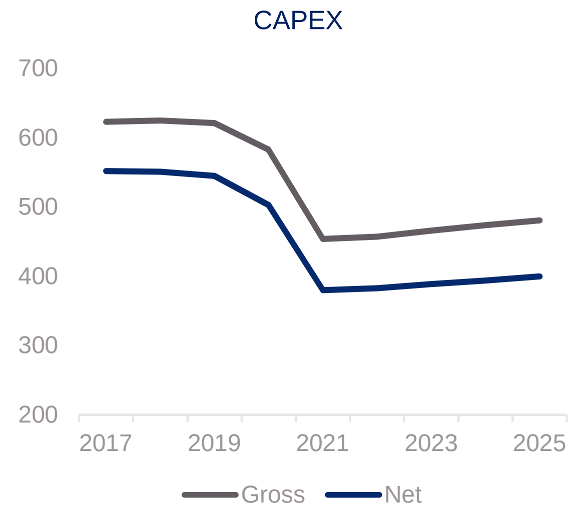
Outlook 2017

Regulation

- Customer tariff decrease of 6,4% on Electricity (-1,7% structural and -4,7% correction previous years)
- Customer tariff increase of 14,1% on Gas (-1,8% structural and +15,9% correction previous years)

CAPEX

- Smart meters roll out to 413,000 addresses (2016: 366,000 addresses)
- 5% increase of gross capex level to approx. EUR 620 million mainly because of smart meters programme. Net capex development in line



Financing

- Financing needs of about EUR 150-200 million covered by ECP Program
- Financial ratios expected to be well above minimum requirements and current rating thresholds

Dividend

- Profits in line with regulated return for shareholders
- Lower regulated return on invested capital – dividend accordingly lower

Financing and policy

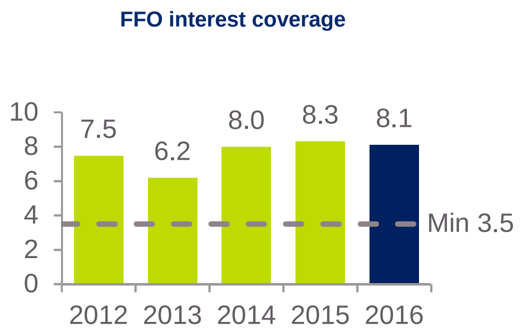
Financial policy and target ratios

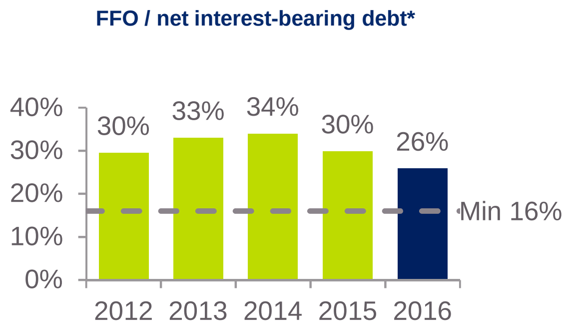
The pillars of Enexis' financial policy

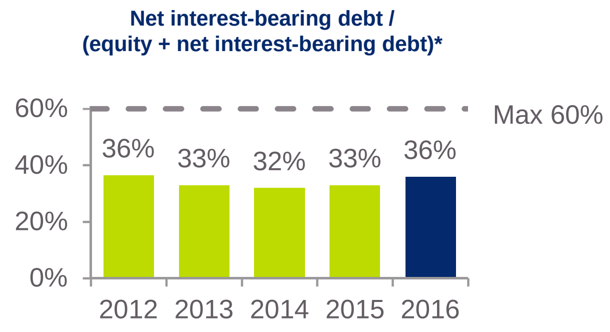
Dividend policy	▪ Maximum 50% pay-out of net profit ▪ Ambition of minimum EUR 100 million dividend, provided A rating is secured
Regulation	▪ Effective cost reduction programs to manage x-factor ▪ Financing costs in line with regulatory compensation for Cost of Debt
Credit rating	▪ Minimum A rating profile ▪ Avoid structural subordination
Financial ratios	▪ Balanced maturity profile and adequate liquidity ▪ Conservative target ratios Enexis

Target ratios Enexis	Hurdles
FFO interest coverage	≥ 3.5x
FFO / net interest bearing debt	≥ 16%
Net interest bearing debt / (equity + net interest bearing debt)	≤ 60%

Financial ratios comfortably meet required hurdles







- All target ratios well above hurdle rates
- FFO stable at EUR 538 million (2015: EUR 531 million) and net interest bearing debt increased to 2,078 million (2015: EUR 1,777 million)
- Main ratio of FFO / net debt well above current Aa3 / A+ long term credit rating requirements of approx. 18%

*Net interest-bearing debt definition has been changed in 2016. We refer to the annual accounts

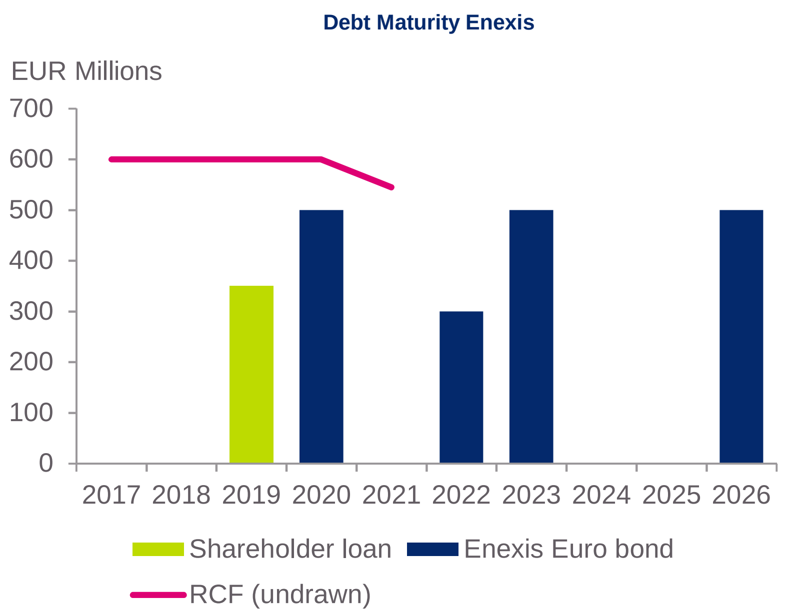
Balanced debt maturity profile and adequate liquidity back-up

- Redemption of shareholder loan tranche C (4.65%) and perpetual shareholder loan (9%) -- Two new bonds issued maturing 2023 (1.5% coupon) and 2026 (0.875% coupon)

- ECP programme of EUR 1 billion established and Short term credit rating assigned of A-1/P-1 in December 2016.

- Balanced debt maturity profile supports refinancing in line with debt compensation embedded in regulatory WACC development.

- Revolving Credit Facility (RCF) :
  - 5 year facility of EUR 600 million (currently undrawn)
  - Maturity in 2015 for EUR 600 million extended with 1 year; in 2016 a further extension for 1 year for EUR 545 million (until June 2021).
  - Optional accordion increase of EUR 100 million.
  - No financial covenants.



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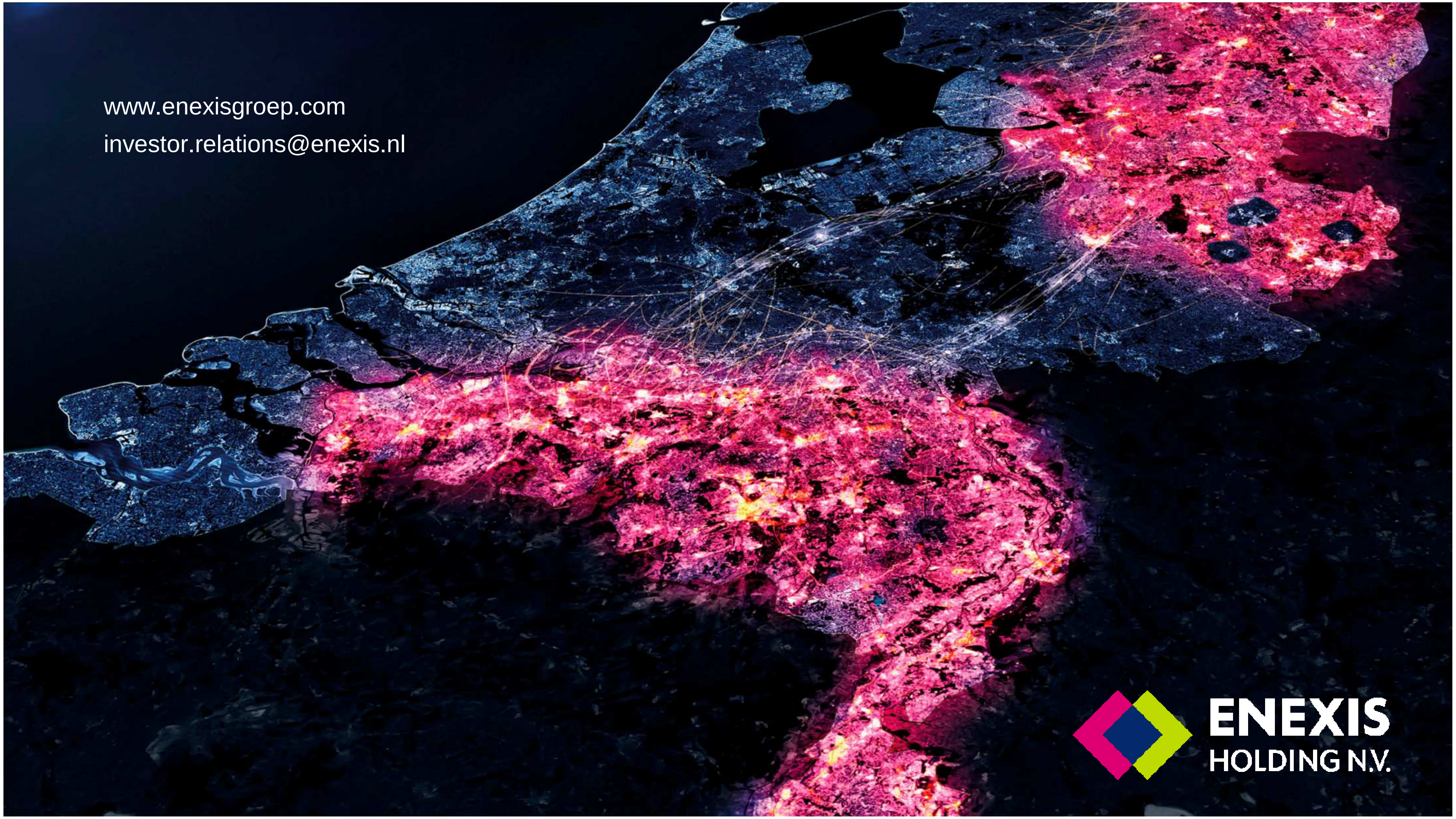
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